

New York Stock Market

New York, August 22.—Detailed recapitulation of today's operations on the stock market would hardly be warranted, in view of the general financial situation, and even less on the recent severe decline in securities. The market opened with a number of substantial recessions, in which Union Pacific took its now familiar place as leader. In its early losses the list simply followed the course of London, where all Americans, particularly the Harrimans, were under pressure. London's depression and the resultant break here were generally attributed to developments abroad and advances from Paris and London indicating that another rupture had occurred in the Franco-Moroccan negotiations. This found its reflection chiefly in France, where preparations for war were said to be in the making. The German side of the situation did not project itself with special prominence, and local bankers, with influential foreign connections, were not inclined to take any very serious view. Further details concerning the proposed retrenchment on the Harriman railroad were forthcoming, all tending to show that this important system purposes carrying out its avowed policy with little delay. The labor situation on the Illinois Central, which owes allegiance to the Harriman lines, also was reported to have become acute.

After the market's first slump, in which many stocks sold under yesterday's list, the list crawled slowly upward on a very moderate volume of business, Union Pacific leading the advance as it had the decline. By midday prices were substantially over the preceding day's, but again fell away with trading at a standstill. In this way the list continued to move for the greater part of the session, even the professional element refraining from making any commitments save in the smallest way.

In speculative circles sentiment has undergone a little change, although traders inclined to the idea that the present level makes for a further advance rather than continued declines. Weakness in Canadian Pacific, which had its origin in Berlin, and was followed by a loss of almost 5 points here, precipitated an incipient selling movement in the later session, which threatened to make further gains upon the entire list. The next support accorded Union Pacific, however, resulted in a rally, but prices were not fully restored and the market took on its accustomed languor. Baltimore and Ohio was distinctly weak, selling off to par, a loss of 2 points, notwithstanding a fairly good statement of earnings for July. Reading, consistent steadiness was accompanied by indications that its earnings for July, soon to be issued, would be quite satisfactory, and the firmness of Pennsylvania followed an announcement that no retrenchment is contemplated on the system.

There was more animation in the last hour, and the list denoted a considerable degree of underlying strength with free absorption of steel and Union Pacific, the former mounting to its best price of the day. Dullness once more ensued, however, and prices shaded as they have invariably done recently on any inactivity, but gains were general in the active groups at the close.

The day was replete with crop news, which ranged from good to indifferent. A well-known expert opined that the Texas cotton crop would hardly yield more than last year's output, while Texas and Pacific Railway officials looked for a record yield. An estimate of the North Dakota wheat crop places the probable harvest at 50,000,000 bushels against 36,000,000 last year. Bonds were steady. Total sales, par value, amounted to \$1,216,000. United States government bonds were unchanged on call. Total sales for the day, \$50,700 shares.

New York, August 22.—Money on call steady, 13-14@21-1/2 per cent; ruling rate, 2-1/4; closing bid, none; offered at 1-7/8.

The loan market steady; sixty days, 2-3/4 per cent; ninety days, 2@3-1/4; six months, 3-5/8@3-7/8.

Prime mercantile paper, 4-1/4 to 4-1/2 per cent.

Sterling exchange steady, with actual business in bankers' bills at \$4.86 for sixty-day bills and at \$4.81 for demand. Commercial bills, \$4.88. Bar silver, \$21-1/4; Mexican dollars, 45.

Official Range and Sale of Stocks in New York

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